Abstract

  An electronic funds transfer methodology for providing access to a plurality of non-bank loan payment processors (loan servicers) through established ATM (automated teller machine) networks, thereby creating a payment system designed to allow a consumer to initiate an electronic transfer of funds from a primary bank transaction account (e.g., checking account, savings account) to a loan servicer to satisfy an outstanding consumer debt or payment obligation. Automated payment of consumer debt obligations through use of an ATM network is facilitated by a processor and associated software, which are employed to combine specific consumer loan payment data with specific depository transaction account information through an electronic ATM network for the purpose of affecting a more efficient loan payment/servicing process. Information relevant to the loan payment is electronically communicated from the loan servicer through software designed to access the servicer's loan database, extract specific fields from designated records, and communicate this information to a third party central computer. The third party central computer reformats the data as necessary, aggregates this information with any similar information received from other loan or debt servicers, and transmits the aggregated information to one or more ATM transaction processors.